

Long Beach Press Telegram

Pump prices hit record, still climbing

By **Bob Fernandez**

Knight Ridder Newspapers

Tuesday, March 23, 2004 - PHILADELPHIA Gasoline prices Tuesday reached a record level in the United States and could rise further as the fuel-guzzling summer season approaches, the AAA said.

The nation's largest motorist group said the average price nationwide was \$1.738 per gallon for regular unleaded, or one-tenth of a cent higher than the previous record set in September.

A survey by the U.S. Department of Energy came up with a higher average price on Monday \$1.838 cents a gallon for all unleaded formulations. That is not a record: The department's high was \$1.868, also in September.

The AAA, which has been monitoring gas prices since the fuel shortages of the 1970s, surveys prices daily at 60,000 stations using credit-card receipts.

Three states California, Hawaii and Nevada already have crossed the \$2-a-gallon threshold for regular unleaded, the AAA said. In California Tuesday, prices were \$2.14 a gallon; in Hawaii, \$2.11, and in Nevada, \$2.06.

Several factors have put pressure on crude oil and gasoline prices, including lower production by the Organization of Petroleum Exporting Countries, low U.S. gasoline stocks, a strong economy and a seasonal transition at refineries, experts said.

The government has warned that gasoline prices could increase by 30 cents to 40 cents a gallon more this summer because of new formulation requirements, Rayola Dougher, senior policy analyst with the American Petroleum Institute, said Tuesday.